

### Indian Markets

Index	Last Trade	Daily	MTD	YTD
Nifty	5,468	0.5%	2%	5%
Sensex	18,217	0.6%	2%	4%
CNX Bank	10,489	-0.1%	3%	16%
CNX IT	6,274	3.2%	3%	8%

### Global Markets

Index	Last Trade	Daily	MTD	YTD
S&P 500	1,120	-0.5%	2%	0%
Nikkei	9,489	-2.1%	-1%	-10%
Dow Jones	10,636	-0.4%	2%	2%
Hang Seng	21,550	0.4%	2%	-1%
KOSPI	1,789	-0.1%	2%	6%
CAC	3,726	-0.6%	2%	-5%
DAX	6,279	-0.5%	2%	5%
FTSE	5,332	-1.2%	1%	-2%

### Commodities

	Last Trade	Daily	MTD	YTD
Crude Oil	82	-0.8%	4%	-1%
Brent	80	-2.1%	4%	3%
Gold	1,195	0.7%	1%	9%
Silver	19	0.8%	3%	10%
Copper	335	-0.3%	1%	-1%
Aluminium	2,194	-0.6%	1%	0%
CRY Index	277	-0.1%	1%	-2%
Sugar	18	-2.1%	-7%	-17%

### Currencies

	Last Trade	Month Back	Year Back
\$ - Re	46.19	46.41	46.53
\$ - ¥	85.45	86.47	93.02
\$ - €	0.76	0.77	0.70
\$ - £	0.63	0.64	0.62
Dollar Index Spot	80.72	81.54	77.86
Asian Dollar Index	112.30	112.00	110.67

### Turnovers (Rs. Mn)

	4-Aug	% ch
Cash *	171,751	-2%
F&O (NSE)	668,871	16%

\*Data from NSE website

### Open Interest (Rs. Mn)

	4-Aug	3-Aug
Index Futures	221,884	214,718
Index Options	695,856	670,144
Stock Futures	426,135	417,387
Stock Options	60,846	54,381
Total	1,404,720	1,356,630

### Investment Activity (Rs. Mn)

	Gross Buy	Gross Sell	Net
FII - Cash	27,157	20,270	6,887
FII - Derivatives	60,551	54,642	5,909
DII - Cash	10,168	12,927	(2,759)

\*Cash figures are provisional in nature

### Rates

	Last Trade	Month Back	Year Back
Mibor	5.62%	5.02%	3.72%
12 m T Bill	6.20%	6.20%	4.58%
10 yr G Sec	7.85%	7.82%	7.59%
LIBOR	0.30%	0.31%	0.23%
US 10 Yr Yields	2.88%	2.91%	3.84%

\*At 15:47 IST

## Global outlook - Economic data improving; strong earnings can drive markets higher

- After substantial corrections in May and June, global markets have stepped into August on a happy note with a strong gain in July. The major trigger has been the strong second quarter earnings reports with 80% of the S&P companies bettering their earnings estimates. But mixed economic data is not letting the markets break out to new highs and they are facing resistance at key technical levels. But we see more chances of a positive move from here after a long phase of consolidation. The remaining earnings are also expected to be positive for the markets. In addition, the economic data is also showing signs of gradual improvement which should push markets forward. A strong recovery in China is expected to keep the recent strength alive in the commodities markets. And with emerging markets showing significant internal strength, global equities look set to benefit from the low interest rate regime which seems likely to continue in the medium term, atleast in the developed economies, which should encourage investors to put money in risky assets like equities.

## Domestic equity outlook - Last-hour surge helps index surpass 30-month highs; IT stocks lead

- Indian markets bucked the global trend in yesterday's trade as the Asian indices ended mixed and the European indices were weak. Despite lackluster trade for most part of the trading day, a late last-hour surge, supported by an uptick in trading volumes, helped the Indian indices end the day with over 0.5% gain. With this, the Sensex not only registered new 52-week high but also managed to close at near 30-month highs. IT stocks stole the limelight in yesterday's trade with the BSE IT index ending 3.3% higher. The optimism towards the sector was on the back of stellar quarterly results reported by IT major, Cognizant, and the positive outlook shared by it along with an upgraded guidance, which consequently had a positive rub-off effect on IT stocks.

## Stock outlook

- Based on delivery analysis, accumulation was observed in Infosys tech ltd, TCS ltd, BHEL. Distribution was seen in Jagran Prakashan ltd, Adani Enterprises ltd, Reliance Ind. Ltd, Gail (India) ltd, HDFC Bank ltd, SBI. IVs: ATM IV moved up marginally.
- The put-call ratio moved down to 1.06 from 1.19.

## Recommendation summary (Please see inside for details)

Call	Company	Rating	Intiate at	PT (Rs)	Stop loss (Rs)
Fundamental	ONGC	BUY	1264.00	1605.00	NA
Intraday	Axis Bank	Sell	1335-1345	1300.00	1365.00
Intraday	Kotak Bank	Buy	Above 826.50	840-850	815.00
Intraday	Century Textiles	Buy	Above 455.50	466-470	448.00
Intraday	KS Oils	Buy	Above 57.10	59.00	56.00
Positional	Pipavav Ship	Buy	Above 99.00	115-120	96.50

Positional picks are based on a 3-5 day horizon

## News to watch out

### Global

- **US: Stocks See Moderate Rally As Private Sector Hiring Tops Estimates**– Stocks saw solid gains on Wednesday as private sector employment and service sector activity data came in higher than anticipated, prompting some buying based on economic optimism. The major averages closed firmly in positive territory, more than offsetting the losses posted in the previous session. On the economic front, ADP said that non-farm private employment increased by 42,000 jobs in July following an upwardly revised increase of 19,000 jobs in June. The ISM revealed that its non-manufacturing index rose to 54.3 in July from 53.8 in June, with a reading above 50 indicating continued growth in the service sector. Economists had been expecting the index to edge down to a reading of 53.0. In earnings news, PulteGroup Inc. (PHM) and Time Warner Inc. (TWX) reported second quarter earnings and revenues that topped analyst expectations. Additionally, Japanese automaker Toyota Motor Corp. (TM) said it swung to a profit in the first quarter compared to a loss in the same period last year. The Dow gained 44.05 pt or 0.4 % to end at 10,680.43, the Nasdaq advanced by 20.05 pt or 0.9 % to 2,303.57 and the S&P 500 rose by 6.78 pt or 0.6 % to 1,127.24. The major European markets also closed mixed. The German DAX Index and the French CAC 40 gained both rose by 0.4 %, while the U.K.'s FTSE 100 Index slid by 0.2 %. On Thursday, the focus of the markets is likely to be on the weekly jobless claims report, although movement may be subdued ahead of Friday's July jobs report.
- **Intel agrees to end chip war with rivals** - Intel Corp, the world's largest chipmaker, has agreed to stop using threats and bundled prices to hamper competition, settling charges it illegally abused market dominance, the U.S. Federal Trade Commission said on Wednesday. Urged on by Intel archrival Advanced Micro Devices Inc and graphics chipmaker Nvidia Corp, the FTC accused Intel in December of illegally using its market dominance to stifle competition.
- **Obama says 'long battle' in Gulf close to end** - BP Plc said on Wednesday it was close to subduing its ruptured Gulf of Mexico oil well, and the White House hailed the "beginning of the end" of efforts to contain the worst spill in U.S. history. After months of setbacks in efforts to permanently plug the deepsea well, BP said heavy drilling mud injected into it on Tuesday was stemming the flow of crude.

### Domestic

- **Services expand for 15th month, but at lower rate**- India's services economy expanded for the fifteenth month in July though the pace of growth moderated from the 31-month peak reached in June, a private gauge showed on Wednesday. The HSBC Business Activity Index, a purchasing managers' index (PMI) for services, slipped marginally to 61.7 in July from 64, but stayed well above the halfway mark, indicating a robust growth in services.
- **FDI plunges by 45 per cent to \$1.41 billion in June**- Foreign direct investment in the country declined by about 45 per cent to \$1.41 billion in June this year, an official said. The FDI inflows in June 2009 were \$2.58 billion. The sectors which attracted foreign investment, include services, telecommunication, construction activities and computer software and hardware, the official added.
- **States oppose central veto on GST; may miss deadline again** - The introduction of Goods and Services Tax (GST) is running the risk of missing another deadline, with several states giving a thumbs-down to the draft Constitutional Amendment Bill prepared by the Centre. States ruled by political parties other than the Congress came out openly against the proposal to give veto powers to the Union finance minister.

### Corporate

- **India contributes most to StanChart's pre-tax profit**- Standard Chartered Bank's India operations' pre-tax profit has risen 19% to \$624 million for the first half of the year ended June 2010, making India the single largest contributor to Standard Chartered Bank Plc's profit, replacing Hong Kong, which has seen a 11% dip in pre-tax profit to \$511 million.
- **M&M may get board nod for Ssangyong bid today** - Automobile major Mahindra & Mahindra's (M&M) board is likely to approve the company's bid for ailing Korean SUV maker Ssangyong at its meeting on Thursday. According to two people with knowledge of the matter, the company's bid is expected to be in the region of \$300-450 million. The bid is likely to be financed through a combination of debt and internal accruals.
- **TPC shortlisted for 30bn project in Indonesia** - Tata Power Company, the country's largest private power utility, is one of the two companies shortlisted by the Indonesian government to develop a 200mw geothermal capacity that would need an investment of about Rs 30bn. The Tata group company, in consortium with Indonesia's PT Supraco Energy and Australian electricity and gas retailer Origin Energy, was among eight global bidders to bid for the project in Sumatra.

### BUY

**CMP Rs1,264**

**BSE code: 500312**

**NSE symbol: ONGC**

**12-month price target Rs1,605**

Market cap	Rs2,701 bn (US\$58 bn)
One-year high/low:	Rs1,347/934
No of shares o/s:	2,139 mn
Fully diluted no of shares:	2,139 mn
Avg daily trading vol (3m):	1,481 ('000)
Avg daily trading val (3m):	Rs1,764 mn

Dividend yield 2.5%

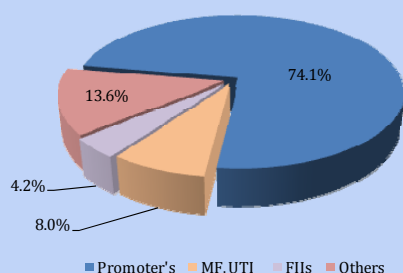
#### Key Personnel

RS Sharma	Chairman and managing director
DK Saraf	Director

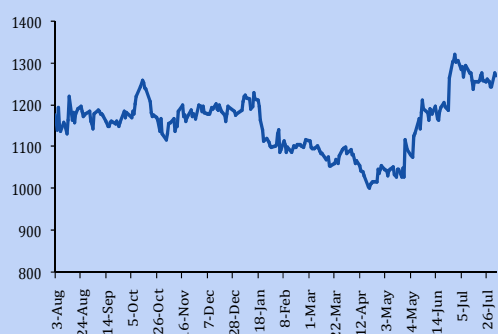
#### Auditors

M/s Kalyaniwala & Mistry

#### Shareholding pattern (as on June 2010)



#### ONGC: 12-month price performance



## ONGC – gaining traction

We believe ONGC will benefit from an improving regulatory environment and production volume growth. 1Q FY11 earnings were down by 24% y-y at Rs36.6 bn, although they are not comparable, given a higher under-recovery contribution. ONGC, through faster monetisation of marginal fields, the development of new discoveries to production and the implementation of IOR/EOR projects, has managed to maintain a healthy reserve replacement ratio (RRR) of 1.3x over the past five years. We recommend BUY, with a 12-month price target of Rs1,605, implying 27% potential upside from current levels.

#### Investment rationale

- Improving regulatory environment:** We believe ONGC, after benefitting from administered pricing mechanism (APM) gas prices deregulation, will be a key beneficiary of the Dr Parikh committee report, which has suggested a graded-sharing formula of over US\$60/bbl as it brings about transparency in burden sharing against the current ad-hoc system. If implemented, net realisation for the company is likely to improve to US\$69.2/bbl for FY11E against US\$60/bbl in our base estimate.
- Higher under-recovery contrubition adversely impacts 1Q FY11 earnings:** ONGC's 1Q FY11 earnings at Rs36.6 bn were negatively affected by a sharply higher under-recovery contribution. For 1Q FY11, ONGC provided Rs55 bn against Rs4.3 bn last year; however, the figures are not comparable as last year's upstream companies provided for only autofuel losses while in the current quarter they provided for one-third losses. Net realisation for the quarter was at US\$48.08/bbl vs US\$58.25/bbl last year during the same quarter, although gross realisation was at US\$80.8/bbl vs US\$60.6/bbl.
- Production growth to accelerate:** ONGC's domestic production rate is to accelerate to 3% CAGR during FY10-12E on the back of Cairn production ramp-up where ONGC has a 30% stake. ONGC has also lined up Rs265 bn for FY11 toward exploration and development expenditure.
- Risk-reward favourable:** ONGC trades at a significant discount to global peers. Our SOTP-based PT is at Rs1,605, implying potential upside of 27%. If the graded-sharing structure of the report is implemented, our SOTP-based price target is Rs1,739.

#### Risks

- Retrograde government policy poses key risk:** Any retrograde policy step will be negative and lead to a review of our price target and earnings, in our view.

#### Key financials

YE March	Net revenue		EBITDA		Adjusted net income		ROaE (%)	ROaCE (%)	Valuations (x)	
	(Rs mn)	(% growth)	(Rs mn)	(% growth)	(Rs mn)	(% growth)			P/E	P/B
2008	967,824	(18.8)	404,339	(32.1)	198,723	(23.4)	27.7	26.1	13.6	3.5
2009	1,045,884	8.1	417,663	3.3	197,954	(0.4)	23.4	22.0	13.7	3.0
2010E	1,034,389	(1.1)	461,177	10.4	194,037	(2.0)	20.0	19.8	13.9	2.7
2011E	1,138,459	10.1	499,932	8.4	233,767	20.5	21.4	21.5	11.6	2.3
2012E	1,283,097	12.7	580,194	16.1	283,430	21.2	22.6	22.7	9.5	2.0

## NIFTY

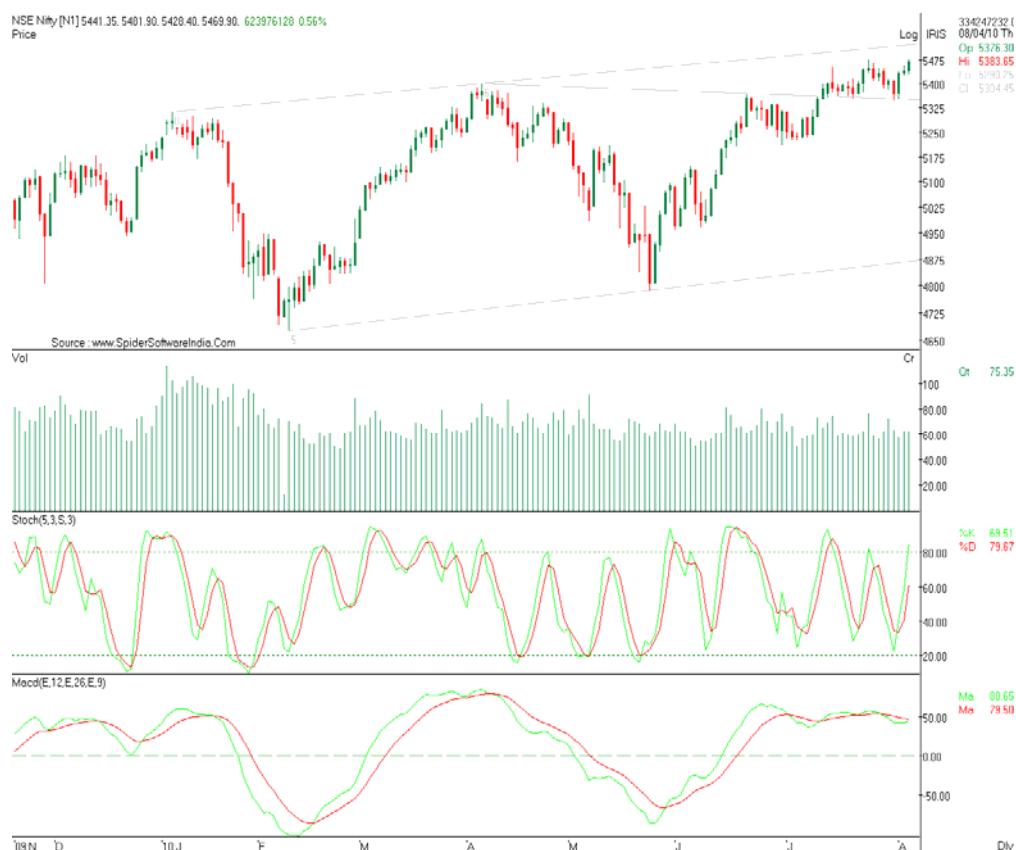
<b>SUPPORT</b>	<b>5,373</b>
<b>RESISTANCE</b>	<b>5,529</b>

## Technical Research

### Outlook for the day

Nifty registered its 52 week high of 5482 and finished the day on a positive note. The BSE Sensex closed 103 pt positive or 0.57% up at 18,217, while the Nifty closed 28 pt positive or 0.52% up at 5,468 levels.

The index has moved up for the third day in a row. However, the oscillators continue to display mixed signals. The daily stochastics remains in buy mode, while the daily MACD continues in sell mode. The index has recorded a higher high than its previous swing high, indicating further rise from current levels. Key resistance levels for the index are at 5490 and 5529. The corresponding support zone falls at 5398 and 5373. Considering overall factors, the market should move up on short-term time frame.



### Pipavav Ship (BUY)

Closing	98.00
Target	115-120
Stop loss	96.50

## Positional picks

### Pipavav Ship (Ltp: 98)

Stock is trading with its narrowing bollinger band. A strong move above 99 with buying interest will see the stock shoot up. The set up is positive from traders perspective.

Traders can buy the stock above 99 with a stop loss of 96.50 for a target of 115-120.



## Intraday picks

### KS Oils (Buy)

<b>Support</b>	<b>56.00</b>
<b>Resistance</b>	<b>59.00</b>
<b>Closing</b>	<b>56.60</b>

### KS Oils (LTP: 56.60)

For today's trade, buy position can be initiated above 57.10 with a stop loss of 56 for target of 59.



### Century Textiles (Buy)

<b>Support</b>	<b>448.00</b>
<b>Resistance</b>	<b>466.00-470.00</b>
<b>Closing</b>	<b>453.80</b>

### Century Textiles (LTP: 453.80)

For today's trade, long positions can be initiated above 455.50 with a stop loss of 448 for a target of 466-470.



## Kotak Bank (Buy)

Support	815.00
Resistance	840.00-850.00
Closing	824.20

## Kotak Bank (LTP: 824.20 )

For today's trade, long position can be initiated in the stock above 826.50 for target of 840-850 with a strict stop loss of 815.



## Axis Bank (Sell)

Support	1335.00-1345.00
Resistance	1365.00
Closing	1331.40

## Axis Bank (LTP: 1331.40)

For today's trade, short positions can be initiated around 1335-1345 with a stop loss of 1365 and for a target of 1280-1300.



Note for traders: One can take long/short positions in case of breach above/below mentioned resistance/support range for intraday trades, respectively. Day's high/low can be used as strict trailing stop loss. Risk will be higher in case of a contrarian trade.

## Pivot Table

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	Nifty Future	5481	5501	5460	5431	5381
2	Bank Nifty Future	10477	10517	10438	10382	10287
3	CNX IT Future	6324	6377	6270	6181	6038

Sr. no	Name	Resistance 1	Resistance 2	Close	Support 1	Support 2
1	A.C.C.	820	829	811	804	789
2	ABB LTD.	788	800	776	768	748
3	AMBUJACEM	115	116	114	112	109
4	AXISBANK	1358	1378	1338	1324	1290
5	BHARAT PETRO	660	668	652	646	633
6	BHARTIARTL	328	332	324	321	314
7	BHEL	2537	2561	2513	2479	2421
8	CAIRN	347	349	345	342	337
9	CIPLA	328	331	325	322	317
10	DLF	314	317	311	307	299
11	GAIL	448	453	443	440	432
12	GRASIM IND.	1886	1910	1861	1836	1786
13	HCL TECHNOLO	409	415	403	394	380
14	HDFC BANK	2128	2143	2114	2095	2061
15	HERO HONDA	1855	1867	1843	1824	1792
16	HINDALCO	166	168	165	163	160
17	HINDUNILVR	259	261	256	252	246
18	HOUS DEV FIN	3075	3095	3055	3024	2972
19	ICICI BANK	962	968	956	946	931
20	IDEA	74	74	73	71	69
21	IDFC	189	190	188	186	183
22	INFOSYS TECH	2901	2932	2869	2817	2732
23	ITC	157	159	155	152	148
24	JINDL STL&PO	628	632	625	619	610
25	JPASSOCIATEQ	120	121	119	117	115
26	LT EQ	1821	1837	1804	1781	1741
27	MAH & MAH	659	664	653	644	629
28	MARUTI	1222	1229	1215	1208	1194
29	NTPC EQ	201	202	200	198	196
30	ONGC CORP.	1278	1288	1268	1260	1242
31	PNB	1107	1117	1096	1089	1070
32	POWERGRID	100	101	100	99	98
33	RANBAXY LAB.	456	461	452	449	441
34	RCOM	180	182	178	175	171
35	RELCAPITAL	793	799	787	780	767
36	RELIANCE	1032	1039	1024	1019	1006
37	RELINFRA	1160	1172	1148	1130	1100
38	RPOWER	164	166	162	158	153
39	SIEMENS	719	725	713	706	693
40	STATE BANK	2598	2613	2584	2567	2536
41	STEEL AUTHOR	202	204	200	199	195
42	STER EQ	180	181	178	176	172
43	SUN PHARMA.	1772	1780	1763	1753	1734
44	SUZLON	57	58	57	56	55
45	TATA POWER	1326	1335	1318	1308	1289
46	TATAMOTORSEQ	839	843	834	827	816
47	TATASTEEL	547	551	542	538	529
48	TCS EQ	881	892	869	848	816
49	UNITECH LTD	84	84	83	82	81
50	WIPRO	436	442	430	418	401

(Price levels are for the current month futures in Rs)

*Nifty scaled to 2-1/2-year highs on strong services sector data and on revival of monsoon rains in the crucial sowing month of July 2010. Data showing sustained buying by foreign funds over the past two months. Asian stocks were mixed. IT stocks surged after IT major Cognizant reported stellar results and raised its guidance significantly*

**Sectoral activity:** Buying was seen in Technology while Selling was seen in Realty & Construction and Pharma

**Stock activity:** Fresh Long buildup was seen in TCS and IOB while Short buildup was seen in Punj Lloyd

## Derivatives snapshot

### Top OI Increase

Name	OI *	% ch	Price	% ch	Volume*	% ch
PUNJ LLOYD LTD	10,880	14.4%	121	-5%	14,744	40%
TATA CONSULTANCY	11,265	12.2%	869	4%	10,855	292%
ACC LTD	8,873	12.0%	811	-2%	3,653	46%
INDIAN OVERSEAS	1,069	10.5%	124	3%	1,930	7%
NHPC LTD	1,908	10.5%	31	-1%	551	-9%

\*Contracts, # P Price change of near month futures, OI refers to overall futures OI

### Top OI Decline

Name	OI *	% ch	Price	% ch	Volume*	% ch
KOTAK MAHINDRA	5,595	-12.7%	821	2%	7,808	42%
HINDUSTAN ZINC	1,423	-9.8%	1,073	-1%	614	-61%
BALRAMPUR CHINI	4,579	-8.9%	86	-1%	1,901	3%
TECH MAHINDRA LT	6,683	-7.4%	743	2%	3,271	25%
DR REDDY'S LABS	6,895	-5.7%	1,383	1%	1,606	18%

\*Contracts, # P Price change of near month futures, OI refers to overall futures OI

### Sectoral Activity

Sector	OI *	% ch	Price % ch	Volume*	% ch
Technology	87,811	4.3%	2.1%	49,936	152%
Energy	201,811	4.3%	0.2%	52,359	-28%
Industrials	147,222	3.9%	-0.2%	62,445	29%
Consumer Linked	78,875	2.7%	0.2%	11,476	-12%
Pharma	59,204	2.7%	-0.4%	11,116	3%
Chemicals	12,004	2.4%	-0.7%	1,883	-36%
Telecom	73,528	2.4%	0.3%	18,712	-10%
Power	87,188	1.5%	0.2%	17,970	20%
Auto and Ancillary	96,034	1.4%	0.2%	28,263	-5%
Realty & Construction	100,672	1.3%	-0.3%	37,102	0%
Financials	331,420	0.7%	-0.1%	108,274	-17%
Media	11,966	0.4%	0.5%	2,532	-20%
Materials	291,532	0.1%	-0.2%	58,666	-22%
Sugar	30,735	-2.4%	0.1%	9,418	-16%

Based on delivery analysis, accumulation was observed in Infosys tech ltd, TCS ltd, BHEL

Distribution was seen in Jagran Prakashan ltd, Adani Enterprises ltd, Reliance Ind. Ltd, Gail (India) ltd, HDFC Bank ltd, SBI

## Delivery snapshot

### Trade Statistics

	NSE Volume	NSE Delivery (%)	BSE Volume	BSE Delivery (%)	Total Volume	Total Delivery (%)
4-Aug	11,480	42%	4,796	35%	16,276	40%
5D Avg	12,901	43%	4,476	35%	17,377	41%
Chg	-11%	-2%	7%	-1%	-6%	-2%

### Top 5: Jump in Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (mn shares)	5 Day Avg Delivery Volume (mn shares)	% increase	% delivery
JAGRAN PRAKASHAN LIMITEE	-2.6%	17.2	3.6	383%	71%
INFOSYS TECHNOLOGIES LTD	3.2%	0.7	0.4	92%	57%
GAIL (INDIA) LTD	-0.7%	2.4	1.5	59%	82%
TATA CONSULTANCY SERV LT	4.4%	1.7	1.2	40%	52%
BHEL	2.1%	0.5	0.4	27%	59%

### Top 5: Delivery Volumes (mn)

Company	Price Chg	Delivery Volume (INR mn)	Delivery Volume (mn shares)	Delivery Volume (mn shares)	% delivery
RELIANCE INDUSTRIES LTD	-1.1%	3,023	3.0	3.4	61%
ICICI BANK LTD.	1%	2,544	2.6	2.8	50%
INFOSYS TECHNOLOGIES LTD	3.2%	2,147	0.7	0.4	57%
JAGRAN PRAKASHAN LIMITEE	-3%	2,065	17.2	3.6	71%
TATA CONSULTANCY SERV LT	4.4%	1,465	1.7	1.2	52%

## Block deals snapshot

Date	Stock	Client	Bght/ Sold	Quantity	Price (Rs)	Exchange
4-Aug	Ambika Cotton Mills Limit	Uti Invest Advisory Serv Ltd A/C Asce	Sold	31,200	207.4	NSE
4-Aug	Anand Credit	Tushar Chandrakantbhai Joshi	Bght	90,118	60.1	BSE
4-Aug	Ansal Housing And Constr	Sar Auto Products Limited	Sold	94,000	74.4	NSE
4-Aug	Astec	Bharat Jayantilal Patel	Sold	114,000	77.5	BSE
4-Aug	Astec Lifesciences Ltd	Bharat Patel	Sold	86,000	77.2	NSE
4-Aug	Avt Nat Products	The Midland Rubber And Produce Co	Bght	198,426	100.0	BSE
4-Aug	Avt Nat Products	Ajit Thomas	Sold	198,426	100.0	BSE
4-Aug	Bhagyanagar India Limited	Multi Maneger India Fund	Sold	400,000	23.5	NSE

## Disclaimer & Ratings

Although Reliance Securities Limited tries to ensure that all information and materials, whether in relation to the products, services, facilities, offerings or otherwise (hereinafter "Information") provided as part of this website is correct at the time of inclusion on the web site, it does not guarantee the accuracy of the Information. Reliance Securities makes no representations or warranties as to the completeness or adequacy or accuracy of Information and expressly disclaims liability for any errors or omissions or delays in updating this information.

Information is supplied upon the condition that the persons receiving the same will make their own determination as to its suitability for their purposes prior to use or in connection with the making of any decision. No Information at this web site shall constitute an invitation to invest in any security or financial product. Any use of this website or the Information is at your own risk

Reliance Securities along with its directors, employees, associates or other representatives and its Affiliates along with its directors, employees, associates or other representatives shall not be liable for damages or injury arising out of or in connection with the use of the Website or its non-use including non-availability, compensatory, direct, indirect or consequential damages, loss of data, income or profit, loss of or damage to property (including without limitation loss of profits, loss or corruption of data, loss of goodwill, work stoppage, computer failure or malfunction, or interruption of business; under any contract, negligence, strict liability or other theory arising out of or relating in any way to the Website, site-related services, or any products or services and claims of third parties damages or injury caused by any performance, failure of performance, error, omission, interruption, deletion, defect, delay in operation or transmission, computer virus, communications line failure, theft or destruction or unauthorized access to, alteration of, or use of information, whether resulting, in whole or in part, from or relating to any of the services offered or displayed by Reliance Securities on the Website.

Nothing contained herein is to be construed as a recommendation to use any product or process, in conflict with any patent, or otherwise and Reliance Securities makes no representation or warranty, express or implied that, the use thereof will not infringe any patent, or otherwise.

The Services on the Website do not constitute an offer to sell or a solicitation to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. These Service are not intended to be any form of an investment advertisement, advice or information and has not been registered under any securities law of any foreign jurisdiction and is only for the information of any person in any jurisdiction where it may be lawful to provide such information, otherwise the same shall not be considered an information. The distribution of this Service or content in other jurisdictions may be restricted by law and the persons who access the Service should inform themselves about, and observe, any such restrictions.

Use of the website and its contents is at any persons, including a Customer's, own risk. The data and information provided on the website is not advice, professional or otherwise, and should not be relied upon as such. Neither the information, nor any opinion contained in this website constitutes a solicitation or offer by Reliance Securities to buy or sell any securities or other financial instruments or provide any investment advice. Reliance Securities or their employees have or may have an outstanding position or holding in the securities or other related investments of issuers and companies mentioned herein. The investments discussed or recommended in the analysis, research reports, etc. may not be suitable for all investors. Investors must make their own investment decisions based on their own specific investment objectives and financial position and using such independent professional advisors as they believe necessary. Information herein is believed to be reliable but Reliance Securities does not warrant its completeness or accuracy. The content of the articles and the interpretation of data are solely the personal views of the contributors and do not in any way reflect the views of Reliance Securities. Users are advised to use the articles and other data in the Website only as information

THIS WEBSITE/INFORMATION IS PROVIDED TO YOU ON AN "AS IS" AND "WHERE-IS" BASIS, WITHOUT ANY WARRANTY. Reliance SECURITIES, FOR ITSELF AND ANY THIRD PARTY PROVIDING MATERIALS, SERVICES, OR CONTENT TO THIS WEBSITE, MAKES NO REPRESENTATIONS OR WARRANTIES, EITHER EXPRESS, IMPLIED, STATUTORY OR OTHERWISE OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, OR NON-INFRINGEMENT OF THIRD PARTY RIGHTS, WITH RESPECT TO THE WEBSITE, THE INFORMATION OR ANY PRODUCTS OR SERVICES TO WHICH THE INFORMATION REFERS. Reliance SECURITIES WILL NOT BE LIABLE TO YOU OR ANY THIRD PARTY FOR ANY DAMAGES OF ANY KIND, INCLUDING BUT NOT LIMITED TO, DIRECT, INDIRECT, INCIDENTAL, CONSEQUENTIAL OR PUNITIVE DAMAGES, ARISING FROM OR CONNECTED WITH THE SITE, INCLUDING BUT NOT LIMITED TO, YOUR USE OF THIS SITE OR YOUR INABILITY TO USE THE SITE, EVEN IF Reliance SECURITIES HAS PREVIOUSLY BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES

"The Bombay Stock Exchange Limited, Mumbai is not any manner answerable, responsible or liable to any person or persons for any acts of omission or commission, errors, mistakes and / or violation, actual or perceived, by us or our partners, agents, associates etc., of any of the Rules, Regulation, Bye-laws of the Bombay Stock Exchange Limited, Mumbai, SEBI Act or any other laws in force from time to time. The Bombay Stock Exchange Limited, Mumbai is not answerable, responsible or liable for any information on this Website or for any services rendered by us, our employees, and our servants."

This research based service ("the Service") is provided by Recognia Inc (Recognia) and can be availed on specific request or subscription by any person intending to access the service ("Users"). It is the responsibility of the User to ensure that his computer has the necessary capability and configuration to receive and/or access the Service. If you do not agree to any of the following terms and conditions, you are requested to exit and not access or avail the Service.

The Service is for information purposes only. Reliance Securities makes no representations or warranties regarding the accuracy, completeness or reliability of any information provided. Reliance Securities assumes no responsibility for errors or omissions in the Service. Users should conduct their own research before acting on any information received through the Service. Reliance Securities shall not be responsible or liable for any losses, costs, expenses, charges, including notional losses/lost opportunities incurred by a User as a result of acting or non acting on any information/material received through the Service. All information that may be provided on this Service or part thereof shall be on an "as is" basis and as provided by Recognia from time to time.

Reliance Securities shall not be held responsible or liable for any interruption to the Service resulting from breakdown of communication network, non-availability of Service due to technical defects, or other infrastructure related issues. Reliance Securities shall not be held responsible or liable for non-access or limited access to the Service.

All information/material provided as part of the Service shall be for personal use of the Users and not for commercial use. No User shall distribute, disseminate or part with any information/material received from the Service to any person or entity whether in oral, written, electronic or digital form.

It is expressly agreed by the User that exclusive jurisdiction for any dispute with Reliance Securities resides in the courts at Mumbai and the User expressly consents to the exercise of jurisdiction in the courts of Mumbai in connection with any such dispute. These terms shall be governed by and construed in accordance with the laws of India.

All investments and investment related decisions are at the sole discretion of the User.

The views, charts, trading calls and investment calls expressed/given by investment experts or analysts or persons claiming to be domain experts on the Service are their own, and not that of Reliance Securities or its management. Reliance Securities advises Users to check with certified experts before taking any investment decision. Reliance Securities does not guarantee the accuracy, adequacy or completeness of any information and is not

responsible for any errors or omissions or for the results obtained from the use of such information or the Service. Reliance Securities especially states that it has no financial liability whatsoever to any User on account of the use of information/material provided as part of the Service.

Users are advised to understand that the Service can fail due to failure of hardware, software, mobile and Internet connections. While Reliance Securities will endeavour that the Services are accessible at most times, the access to the Service is the responsibility of the User or his internet service provider. Service may be delayed and/or not available to the User on certain days, owing to technical reasons, and Reliance Securities and/or its employees, officers, and directors and/or Recognia shall not be held responsible for the same.

Trading in stocks, stock derivatives, commodities and commodity derivatives, and the like is inherently risky and User agrees to assume complete and full responsibility for the outcomes of all trading decisions that User makes, including but not limited to loss of capital. None of the information made available on the Service should be construed as an offer to buy or sell securities, commodities or derivatives or other financial instruments nor advice to do so. User should not construe any information provided through the Service to constitute investment advice. It is purely informational in nature.

The User may use the information as a resource only to further his own research on all featured companies, stocks, commodities, sectors, markets and information received. Nothing disseminated through the Service should be considered as investment advice.

All investments and investment products are subject to governmental, regulatory and relevant Exchange rules, regulations and guidelines and other applicable statutes.

Any contests/promotions featured as part of the Service shall be subject to their own rules, and regulations and Users shall be bound by the same.

Internet usage charges shall apply.

Mutual fund investments are subject to market risks.

Insurance is the subject matter of solicitation.

Past performance may not be an indicator of future returns.

These terms are subject to change without prior notice.

By subscribing to the Service either electronically or otherwise, the User agrees to these terms and amendments thereto.

The Service may be withdrawn or discontinued without prior notice.

By accepting these terms and/or accessing the Service, User consents to receive advertising or promotional material in electronic form or otherwise whatsoever.

Reliance Securities does not accept any responsibility or liability for any advertising or promotional material that may be received by the User as part of the Service and the same lies specifically with the advertiser.

Reliance Securities does not accept any responsibility or liability or guarantee the performance or merchantability of any product or services offered by any party pursuant to any advertisement or promotional material that may be received by the User as part of the Service and the same lies specifically with the advertiser.

This Service is specifically for Users in the territory of India. Although access may be available to Users outside India, though not expressly granted, Reliance Securities shall have no legal liabilities whatsoever in any laws of any jurisdiction other than India.

The Service contains material, including text, graphics and sound, which is protected by copyright and/or other intellectual property rights. All copyright and other intellectual property rights in this material are either owned by Reliance Securities or have been licensed to Reliance Securities by the owner(s) of those rights so that it can use this material as part of this service or are owned by Recognia. Each party retains copyright on its own Information, including text, graphics and sound and all trademarks displayed on this service are owned by Recognia or Reliance Securities and/or used under license by Reliance Securities affiliates.

The information set out in the report, if any made available has been prepared by the author based upon information available to him and/or made available to him and/or from information available in the public domain. No independent verification has been made of such information or sources. This report is for information purposes only. It has not been prepared with regard to the specific investment objectives, financial situations and/or particular needs of any specific person who may receive this report. Investors should seek advice from Financial Advisors/Certified Financial Planners/Financial Experts before investing their funds or acting on any investment strategies that may have been discussed or recommended in this report. No reliance may be placed for any purpose whatsoever on the information contained in this report or on its completeness. Readers should make appropriate enquiries before investing in any product or services.

Reliance Securities Limited or any of its associate companies (collectively referred to as "Reliance Securities") do not guarantee the accuracy or correctness of the information provided in the report made available or that any forecasts or projections made in this report will be realised. Reliance Securities does not accept any responsibility for any errors whether caused by negligence or otherwise or for any loss or damage incurred by anyone in reliance on anything that is included in the report. The recipient/investor shall solely be responsible for losses, damages, costs and other consequences resulting directly or indirectly from using any information made available in the report. Reliance Securities shall not be responsible for any acts of omission or commission made by readers or investors based on reliance upon the contents of the report.

The report does not constitute nor is it intended to constitute an offer to buy or sell or a solicitation to an offer to buy or sell securities or derivatives or mutual fund units or any financial products or an attempt to influence the opinion or behavior of investors or recipients. The views expressed herein may not necessarily be the views of Reliance Securities, its directors, officers, or employees.

Neither this report nor Reliance Securities has been registered in any jurisdiction. The distribution of this report in certain jurisdictions may be restricted or prohibited and accordingly, persons who come into possession of this report are required to inform themselves about, and to observe, any such restrictions. Mutual fund investments are subject to market risks. Please read the offer documents carefully before investing.

The information in this report reflects prevailing conditions as of date of publication and is subject to change from time to time. Any facts or figures mentioned in this report are merely indicative and readers/investors should obtain correct facts and figures before making any investment decisions.

The information contained in this report may not be transmitted to, copied or distributed, in part or in whole, to any other person or to the media or reproduced in any form, without the prior written consent of Reliance Securities.

**Note: We, Reliance Securities Ltd, along with all our group companies, subsidiaries, associates, employees and executors take no responsibility and accept no liability for any relationship that may develop on the basis of content/reports displayed on the website.**